

CONFIDENTIAL

APPENDIX A : WALES PENSION PARTNERSHIP GLOBAL EQUITY FUNDS

	GLOBAL OPPORTUNITY			GLOBAL GROWTH		
	MANAGER	FOCUS	%	MANAGER	FOCUS	%
Manager Mix	Numeric	Global, low volatility	19%	Ballie Gifford	Growth	40%
	Sanders	Global, deep value	19%	Pzena	Value	35%
	Oaktree	Emerging Markets, opportunistic value	16%	Veritas	Quality	25%
	NWQ	Japan, quality value	15%			
	Jacobs Levy	US, multi-factor	14%			
	Morgan Stanley	Global, quality growth	9%			
	SW Mitchell	Europe, dynamic growth	8%			
Benchmark	MSCI ACWI			MSCI ACWI		
Excess Return Target	+2% gross			+2% gross		
Fees	0.28% pa			0.35% pa		